

Every child in every city in every country has made a financial mistake, some larger and more disappointing than others. The sad fact is that there are few living human beings who do not regret having purchased one item rather than another at some time in their lives. In the Economic World these choices are called trade-offs. Trade-offs and cost-opportunities are what drive entrepreneurs to produce an abundance of new and more attractive goods and services every day.

One terrible spur-of-the-moment decision of mine was to buy a hot, shiny sports car. The day started out wonderfully; my parents and I must have looked through at least five car lots before I saw her: a spectacular 2000 Pontiac Grand AM, parked all alone in a bland sea of Toyota sedans. She was beautiful; her white coating sparkled in the sun. Her body had a smoothness that flowed like flexed muscle from front to the rear. After the car salesman supplied a few details, it was all over. I had to have her. I had been saving every last penny I could earn or scrounge. I went from refereeing soccer to getting a part time job, and saving all the Christmas and Birthday money I had received over the last four years. Of course I had to put it all in the bank, so I couldn't be tempted. I wanted nothing else but to own my own car.

This was the big moment; I was ready to pay the \$10,000 asking price right there on the spot. With the help of my parents, I only had to spend \$5,000 (and work off the rest for roughly the next century). I didn't care. I was too caught-up in my daydreams of cruising down the road with my friends with music blaring from the huge speakers in the back. I wouldn't need anything besides my checkbook and the keys, I mused.

The next few weeks were great. I displayed my new prized possession to anyone and everyone who would stop long enough to notice. I customized it, and gave it the distinctive look and feel of my own personality. I couldn't have been happier, until one day, as I was driving to

school with one of my friends, the coolant-light flashed on. I didn't think anything of it because I had never had anything like this happen before, and I certainly wasn't going to admit there was a possible flaw in my new treasure. I simply didn't think anything could go seriously wrong just a few weeks after buying it. I was way wrong. In fact, it all went down hill from there. Not even a week after we first brought it into an automobile repair shop, the blinker started to fail. At this point it actually became illegal to drive. This made me begin to regret my original decision. I continued to drive the car, though, after discovering that the blinker could be made to work by striking the top of the dashboard. While this was occasionally aggravating, I still loved my car, and adored driving it. Yet it was only after a few short weeks that I became so tired of it that I began to hope that we would put it on the market—and out of my life.

Matters entered the danger-zone one day when I realized something had gone terribly wrong; I was forced to veer off to the side of the road with smoke seeping out of my hood, blocking my view of the road. After pulling off the road and making contact with my father, I waited until he came to my rescue and tried to fathom the catalyst of this horrifying event. We brought the vehicle into the shop and waited impatiently for over a week. Eventually, we learned that the entire affair had been caused by leaks in the coolant tank and coolant pipe. Of course this only added to the increasing grand total we had been accumulating; the fees were becoming outrageous. Finally, this turned me off to the idea of owning the car entirely.

I still own the not so white, not so hot Grand AM Pontiac 2000 to this very moment, but not a single day goes by that I do not look back ruefully at the decision I made with such carelessness. Not only did I waste my parents' money, I also flushed away the value of all my hard work, not to mention the time invested, on the purchase of such an unnecessary item. Half of the money spent on my car could have been put towards a less expensive, safer vehicle.

A new factor has now added to my total consternation. In the wake of Hurricane Katrina, the price of gas has increased almost a dollar in my local area. I've been left with an economic vacuum-hose hooked up straight to my wallet. I hadn't even considered gas mileage. I should have taken my time and put more thought and effort into selecting and comparing choices for a new car.

Thousands of teenagers hold jobs or receive an allowance from their guardians. Teenagers, as I can readily attest, are entirely capable of making quite hasty decisions. This pair of facts results in millions of dollars being spent uselessly every year—dollars that could have been placed in banks or even given to charities. This is not to say that everyone of tender age is inclined to throw away hard-earned dollars on half-baked expectations, but it is to warn those who are in danger of repeating my mistake: think twice, or you maybe paying for it, literally, just to get to school and back.